

STATE OF ILLINOIS
ILLINOIS COMMERCE COMMISSION

Commonwealth Edison Company)	
)	
In the Matter of the Informational Statement)	
filed pursuant to Section 6-102(d) of the Public)	
Utilities Act for authority (1) to enter into one)	
or more loan agreements with one or more)	
banks or other lending institutions or authorities)	
and to incur loans thereunder, (2) to issue and)	
sell First Mortgage Bonds in one or more series,)	01-0642
and (3) to issue and sell notes in one or more)	
series, all in aggregate outstanding principal)	
amount not to exceed \$2,000,000,000, which)	
will be used for purposes of refunding,)	
redeeming or refinancing outstanding issues of)	
stock, bonds, notes or other evidences of)	
indebtedness and paying costs associated with)	
such refunding, redeeming or refinancing.)	

THIRD QUARTERLY REPORT

April 1, 2002 – June 30, 2002

To the ILLINOIS COMMERCE COMMISSION:

Commonwealth Edison Company (“ComEd”) hereby submits its report for the quarterly period identified above (the “report period”) pursuant to 83 Ill. Adm. Code 240 and the Order entered October 21, 2001 in the above-entitled cause, as follows:

1. On June 4, 2002, the Company entered into a Loan Agreement dated as of June 1, 2002 with Illinois Development Finance Authority (“IDFA”). A copy of that Loan Agreement, as executed, was attached as Exhibit A to the Company’s Special Report dated June

18, 2002 filed in the above-entitled cause. The Loan Agreement provides for the loan by IFDA to the Company of the proceeds of a \$100,000,000 aggregate principal amount IDFA bond issue (designated “Pollution Control Revenue Refunding Bonds (Commonwealth Edison Company Project) Series 2002”). The Company agreed to issue a first mortgage bond as security for its obligations under the Loan Agreement. The obligations under the Loan Agreement have the following terms:

Principal Amount.....	\$100,000,000
Maturity Date.....	April 15, 2013
Interest Rate	Obligations bear interest for the first interest period of 35 days at 1.45% per annum; and thereafter will bear interest as determined through an auction process. Multiple interest rate options are available under the Loan Agreement. The Interest Payment Date with respect to an Auction period is the Business Day immediately following the last day of each Auction Period.
Redemption Provisions	May be repaid in whole or in part at a price equal to 100% of the principal amount being repaid on the first business day following any 35 day auction period.
Price to Public.....	100% of the principal amount
Proceeds to Company.....	100% of the principal amount

A copy of the Supplemental Indenture dated as of May 20, 2002 from the Company to BNY Midwest Trust Company, as trustee, and D. G. Donovan, as co-trustee, as executed, was attached as Exhibit B to the Company’s Special Report dated June 18, 2002 filed in the above-entitled cause. Reference is made to the Supplemental Indenture for a more complete description of the terms and provisions of the Loan Agreement.

The Company realized aggregate proceeds from the Loan Agreement of \$100,000,000 (after deducting the Initial Purchasers’ discounts and commissions but before

deducting other expenses of issuance and sale). The net proceeds from the Loan Agreement were applied to refinance the following long-term debt of the Company:

<u>Description of Refinanced Debt</u>	<u>Principal Amount</u>
Pollution Control Revenue Refunding Bonds, 7-1/4%, Series 1991	\$100,000,000

The prior bonds were issued to finance the cost of certain air and water pollution control and sewage and solid waste disposal facilities located in the State of Illinois.

2. On June 13, 2002, the Company entered into a Purchase Agreement with Barclays Capital Inc. and First Union Securities, Inc., as representatives of the several Initial Purchasers (the “*Initial Purchasers*”). A copy of that Purchase Agreement, as executed, was attached as Exhibit A to the Company’s Special Report dated June 18, 2002 filed in the above-entitled cause. The Purchase Agreement provides for the issuance and sale to the Initial Purchasers, on the basis of the terms and provisions relating to the sale set forth therein, of an additional \$200,000,000 aggregate principal amount of the Company’s First Mortgage 6.15% Bonds, Series 98 under the provisions of the Mortgage. The First Mortgage Bonds have the following terms:

Designation.....	First Mortgage 6.15% Bonds, Series 98
Principal Amount.....	\$200,000,000
Maturity Date.....	March 15, 2012
Interest Rate.....	6.15% per annum payable semi-annually on March 15 and September 15, commencing September 15, 2002
Redemption Provisions	Callable at any time by the Company at a price equal to greater of (i) 100% of the principal amount of the Series 98 Bonds to be redeemed, plus accrued interest to the redemption date, or (ii) the discounted present value of the remaining scheduled payments of principal and interest on the Series 98 Bonds to be redeemed (as provided in the Supplemental Indenture), plus accrued interest to the redemption date.
Price to Public.....	102.139% of the principal amount (\$102.139 per \$100 face

amount)

Proceeds to
Company..... 101.489% of the principal amount (\$101.489 per \$100 face
amount)

A copy of (i) the Supplemental Indenture dated as of March 1, 2002 from the Company to BNY Midwest Trust Company, as trustee, and D. G. Donovan, as co-trustee, as executed, which sets forth the terms of the Series 98 Bonds, and (ii) the Supplemental Indenture dated as of June 1, 2002 from the Company to BNY Midwest Trust Company, as trustee, and D.G. Donovan, as co-trustee, as executed, which provides notice of the issuance of the additional Series 98 Bonds, was attached as Exhibit B to the Company's Special Report dated June 18, 2002 filed in the above-entitled cause. Reference is made to the Supplemental Indenture dated as of March 1, 2002 for a more complete description of the terms and provisions of the Series 98 Bonds.

The Initial Purchasers purchased the Series 98 Bonds for resale pursuant to the provisions of Rule 144A under the Securities Act of 1933, as amended, as follows:

<u>Initial Purchasers</u>	<u>Principal Amount Purchased</u>
Barclays Capital Inc.....	\$ 70,000,000
First Union Securities, Inc.	70,000,000
ABN AMRO Incorporated	18,000,000
Dresdner Kleinwort Wasserstein-Grantchester, Inc.	18,000,000
J.P. Morgan Securities Inc.	18,000,000
Loop Capital Markets, LLC	6,000,000
Total.....	<u>\$ 200,000,000</u>

The Company realized aggregate proceeds from the sale of the Series 98 Bonds of \$202,978,000 (after deducting the Initial Purchasers' discounts and commissions but before deducting other expenses of issuance and sale). The net proceeds from the sale of the Series 98 Bonds were applied to refinance the following long-term debt of the Company:

<u>Description of Refinanced Debt</u>	<u>Principal Amount</u>
First Mortgage 8-1/2% Bonds, Series 84 due July 15, 2022	\$200,000,000

3. As of April 1, 2002, \$2,863,023 of issuance and sale fees and expenses had been incurred under the Order in the above-entitled cause. During the report period, the Company incurred issuance and sale fees and expenses as follows:

Rating agency fees	\$ 167,500
Printing.....	9,835
Legal fees	370,966
Accounting fees	48,576
IDFA	185,000
Trustee fees	11,000
Bond Insurance fees.....	200,000
Underwriting discounts and commissions	<u>1,804,251</u>
Total	<u>\$2,797,128</u>

4. There may be additional issuance and sale expenses incurred or payable after June 30, 2002, in connection with the execution of loan agreements and the incurrence of loans thereunder, or the execution of underwriting or purchase agreements and the issuance and sale of first mortgage bonds or notes thereunder, to be accounted for in subsequent quarterly reports.

[signature page follows]

Dated at Chicago, Illinois, this 19th day of November, 2002.

COMMONWEALTH EDISON COMPANY

By: Charles Walls
Assistant Treasurer

STATE OF ILLINOIS)
)
COUNTY OF COOK) SS

CHARLES S. WALLS, first being duly sworn, on oath deposes and states that he is an Assistant Treasurer of Commonwealth Edison Company; that he has read the foregoing report by him subscribed and knows the contents thereof; and that said contents are true in substance and in fact.

Charles Walls

SUBSCRIBED and sworn to before
me this 19th day of November, 2002.

Denise M. Kerschhackl
Notary Public

